THE NATIONAL TOOL COMPANY

BALANCE SHEET AS AT DECEMBER 31-1924

ASSETS

Cash	$ 2,292.48
Accounts Receivable - Net	76,822.37
Inventories	123,417.35
Other Current Assets	9,420.86
Fixed Assets - Less Depreciation	764,243.35
Construction in Process	14,120.63
Other Assets	45,000.00
Deferred Charges	13,817.62
Development Account	37,836.73
Patents - Good Will - Etc	491,594.62
	$1,578,566.01

LIABILITIES

Notes to Bank	$ 117,000.00
Notes to Others	10,000.00
Accounts Payable	21,541.53
Accrued Taxes	31,243.13
Reserve for Treasury Stock -Preferred	16.00
Net Worth	1,398,765.35
	$1,578,566.01